

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to amending the Proposition HHH (Prop HHH) Fiscal Year 2020-21 (FY 20-21) Project Expenditure Plan (PEP).

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the amendment to the Prop HHH FY 20-21 PEP as follows:
  - a. Increase Prop HHH funding commitment by \$23,382,908 as follows:
    - i. \$6,622,908 for the 18722 Sherman Way Project located at 18722 Sherman Way in Council District 3.
    - ii. \$3,780,0000 for the Sunnyside Project (formerly known as RETHINK Housing 62nd/1408 West 62nd Street) located at 1408 West 62nd Street in Council District 8.
    - iii. \$12,980,000 for the New Hampshire PSH Project located at 701 South New Hampshire Avenue in Council District 10.
  - b. Approve the addition of the three projects mentioned above to the FY 20-21 PEP.
2. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Prop HHH FY 20-21 PEP, as outlined in Attachment A, of the LAHD report dated January 19, 2024, contained in the Prop HHH Administrative Oversight Committee (AOC) report dated February 1, 2024, attached to Council file No. 17-0090-S15, with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form.
3. AUTHORIZE the disbursement of Prop HHH funds to take place after the sponsors obtain enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.

Fiscal Impact Statement: None submitted by the Prop HHH AOC. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

#### SUMMARY

At the meeting held on February 7, 2024, your Housing and Homelessness Committee considered a Prop HHH AOC report relative to amending the Prop HHH FY 20-21 PEP.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the Prop HHH AOC report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	ABSENT

LV 2.7.24

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**